

## SPLIT THREATENED AMERICAN BANKERS

Trust Company Section May  
Secede From American  
Bankers' Association.

## CONSTITUTION CHANGES PROBABLE STRIFE CAUSE

Sessions of Forty-First Annual Con-  
vention Begin in Seattle—Better  
Conditions in U. S. Seen.

SEATTLE, Wash., September 8.—After  
two days of preliminary work by  
committees and sectional meetings, the  
sessions of the forty-first annual convention  
of the American Bankers' Association be-  
gan today.

Following welcoming addresses by Gov.  
Ernest Lister and Sir Richard McBride,  
premier of British Columbia, and the  
presidential address of William A. Law  
of Philadelphia, the business session of the  
forenoon was devoted to officers' reports  
and to the presentation of resolutions.  
An address by Frederick A. Delano, vice gov-  
ernor of the federal reserve board, of  
Washington, D. C.

Indications were that there would be a  
fight in the convention between trust  
company representatives and national  
bankers over a proposed constitutional  
amendment, which requires that subjects  
of national or state legislation originating  
in any section of the association should  
be urged independently by any section.

Fear Hampering of Efforts.

The trust company delegates take the  
view that this amendment is designed to  
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zation.

"As a whole, production is irrevocably  
increasing, unemployment is slowly  
but steadily decreasing, and distribu-  
tion is quietly broadening," according to  
the presidential address of William  
A. Law.

President Law, who is the head of the  
First National Bank of Philadelphia,  
began the address by pointing out that  
on several angles. In part, he said:

"We are meeting in the midst of  
peace and prosperity, days saturated  
with the romance of world changes. In  
Europe war has continued its progress  
with increasing ferocity, economic  
devastation and the loss of human  
life. In America the situation has  
been steadily improving. The material  
resources of the United States.

Many Changes Seen.  
"During the year you have seen sterling  
exchange rise to its maximum  
price of two generations and sink to its  
minimum. You have seen interest rates  
uncomfortably high and again discom-  
fortably low. You have seen wide fluc-  
tuations in the value of our money and  
products, you have seen economy prac-  
ticed, as a consequence, retail trade  
has been severely depressed."

"Manufacturers in many branches  
have not been able simultaneously to  
meet the combined effects of tariff  
changes, the unusual shifting of prices  
of both raw material and products un-  
der war conditions, and recently the  
demoralizing competition of skilled  
labor by the contractors for war sup-  
plies. As soon as business is resumed  
on a large scale we are going to face  
most unusual labor conditions. Practi-  
cally no immigrants are coming in at  
the present time, our normal movement  
averages about 100,000 per month."

"Those industries concerned in the  
production and distribution of food-  
stuffs have been least injured. Leather  
has been strong and active; the auto-  
mobile industry has been surprisingly  
stimulated, due in great measure to the  
war. On the other hand, textiles have  
been irregular and difficult. Construc-  
tion and all products purchased by the  
railroads have been slow and dull. Our  
coal tonnage exceeds the combined  
output of the entire world, agriculture,  
forests, manufactures and all other in-  
dustries, depends upon manufacturing ac-  
tivity. The railroads have been suffer-  
ing from a four-fold burden of de-  
creased tonnage, decreased freight  
rates and the loss of labor and money,  
but they are pluckily over-  
coming their difficulties."

Unemployment Decreases.

"As a whole, production is irrevocably  
increasing; unemployment is slowly  
but steadily decreasing; distribution is  
quietly broadening."

The unprecedented prices for some  
of our agricultural products, and the  
fact that the price of our agricultural  
products have revitalized stagnant labor  
generally, besides strengthening the  
position of our most important interest  
—farming.

The United States has grasped its  
unique opportunity to become a factor  
in international finance and com-  
merce. Last fall, when Europe  
was in the throes of the famine, our  
bountiful crops of wheat and cotton  
were harvested for the first time, by a rare  
coincidence, over 100,000,000 bushels of  
wheat and 10,000,000 bales of cotton  
were sent to Europe. Our amazing in-  
ternational credit trade balance for the  
year ending June 30, 1915, amounted to  
\$1,094,000,000. This immense bal-  
ance has created serious exchange  
difficulties. Our stock exchanges have  
not been overthrown by a flood of dis-  
tressed American securities sold at  
sacrifices by European holders, but we  
have readily absorbed all offerings. At  
present the iron market, the barome-  
ter of our national trade, is strong and  
active. The New York Stock Exchange  
is vigorously celebrating its new lease  
upon life with a speculative orgy in  
some issues which is causing thought-  
ful men no little concern. This is  
caused mainly by the unprecedented  
pivoting of funds congested in New  
York city, where funds were loaned as  
low as 1 per cent on call.

"November 16, 1914, the federal re-  
serve banks were opened.  
The federal reserve system had not  
yet been fully tested. The country still  
awaits the action of the two most im-  
portant factors in its operation, namely,  
the entry of the state banks and  
members and the removal of govern-  
ment deposits from the independent  
treasury."

"We have reasons to believe that our  
financial position will strengthen  
steadily as the European war pro-  
gresses; that our devoted President will  
be successful in preserving neutrality.  
When war ends what will it mean to  
us as a nation? We shall be rich  
enough and generous enough to con-  
tribute liberally toward the help of the  
needy; to assist in the reconstruction  
of some of the ruined nations; to give  
employment to the masses of immigrants  
who will probably rush to our shores  
to compete vigorously with the strong-  
est nations in seeking foreign trade.  
We are on the eve of world-wide  
changes in every department of life.  
The responsibility rests upon each of  
you who are the leaders in thousands  
of communities to use your influence

with wisdom and conservatism in  
shaping sentiment and the conduct of  
affairs."

Thrift Campaign Urged.

A celebration of the centennial of  
the establishment of savings banks in  
the United States is proposed for next  
year, according to the report of the  
methods and systems committee of the  
savings banks section, which was pre-  
sented at today's session by V. A.  
Lerner of Brooklyn, N. Y., the chair-  
man of the committee.  
It was suggested that the celebra-  
tion take the form of a systematic  
thrift campaign throughout the United  
States, to be concluded in December,  
1916, with a thrift congress in New  
York city, where the first meeting took  
place in November, 1816, to consider  
ways and means for the operation of a  
savings bank.

Scores Weak National Defense.

Henry D. Estabrook, a New York at-  
torney, declared in an address before  
the association that it would be better  
for the United States to scrap every  
gun and warship it now owned than  
to attempt to resist invasion by a na-  
tion prepared for war.

"No nation threatens us in so many  
words," said Mr. Estabrook, "but who  
is oblivious to hints and intimations  
that speak louder than words? We  
boast our strength to repel attack, but  
we know we are weaker than our  
disaster. While every other nation has  
been preparing for aggression, we  
have not even prepared for self-defence."

"I would heartily advocate Mr. Bryan's  
policy of half-preparedness. I had rather  
see every gun and warship we own  
scrapped if we are not to add to the  
burden of the nation. We are without  
strength to repel invasion, we could at  
least claim the privilege of the weak  
without loss of life. Whereas to fight in-  
adequately armed and certain of losing  
would be nothing short of madness."  
Mr. Estabrook strongly advocated plac-  
ing the militia directly under com-  
mand of the regular army, and at the same  
time providing adequate military training  
in all schools.

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because you think it may cause you a  
little trouble."

"I wish you would go away," grum-  
bled Buster Bear.

"I won't, because I want you to have  
that honey," retorted Old Man Tempta-  
tion.  
They argued back and forth for a  
long time, and gradually Old Man  
Temptation got the best of Buster Bear's  
complaints, until finally Buster  
made up his mind that he would at  
least have a look around in the Old  
Orchard some dark night. Old Man  
Temptation grinned. He knew then  
that he had won. But Buster wouldn't  
have admitted that. He told himself  
that he wasn't going to take any  
chances. He was just going to look  
around, that was all.

HAROLD C. BURRHUS DEAD.

Passes Away of Spinal Meningitis  
at Dayton, Ky.

Word has been received here of the  
recent death at Dayton, Ky., of Harold  
C. Burrhus, son of F. C. Burrhus of  
Riverdale, Md., of spinal meningitis.  
Harold services were held both at  
Dayton and at Riverdale.

Harold Burrhus was born in Vienna,  
Va., April 7, 1891. He was graduated  
in 1910 by the McKinley Manual Train-  
ing School, where he had taken part in

Smith Shoots Himself.

Police were rushed to the scene.  
One followed Smith to his home, and  
as he entered the gate heard a shot.  
The man had shot himself in the head.  
He died later. J. J. Sloan, father of  
the woman, armed with a shotgun on  
the way to Smith's home, was stopped  
by a second policeman.  
The police had recently separated,  
and the wife was suing him for di-  
vorce.

THREE MORE STEAMERS  
ARE SUNK BY U-BOATS

One French and Two British Vessels  
Fall Victims to German  
Submarines.

PARIS, September 8.—The French  
steamship Guatemala has been tor-  
pedoed and sunk about fifty miles off  
Belle Isle. Her crew escaped in two  
boats. The men were picked up by  
British steamer and taken into St.  
Nazaire.

LA ROCHELLE, France, September  
8.—The British steamer Garony of Liv-  
erpool was fired upon and sunk by a  
German submarine last night. Her  
crew was saved.

LONDON, September 8.—The British  
steamship Douro has been sunk by a  
submarine, presumably from a submarine.  
Her crew was saved.

The Guatemala, 5,915 tons gross and  
387 feet long, was owned by the Com-  
pagnie Generale Transatlantique, which  
also owned the Bordeaux, was an-  
nounced yesterday. She was bound  
from St. Nazaire for Philadelphia.

The Douro, 2,022 tons gross, was  
owned by the Ellerman lines of Lon-  
don. There are no records of her re-  
cent movements.

GASOLINE PRICES GO UP  
ALL OVER THE COUNTRY

One Cent More a Gallon Will Be  
Charged by the Standard  
Oil Company.

The Washington office of the Stand-  
ard Oil Company today confirmed re-  
ports from New York that the price of  
gasoline had been advanced all over  
the country. Beginning this morning  
the price of the commodity  
will be one cent more a gallon for it than  
yesterday, following an advance of 1 1/2  
cents a gallon several weeks ago.  
The price to garages today is 13 1/2  
cents a gallon and to others 14 1/2 cents  
a gallon.

Inquiry as to the cause for the ad-  
vance met with a lack of information.  
The Standard Oil office here it was  
said that possibly the heavy export  
demand for crude oil, from which gaso-  
line is made, has caused the rise.  
Oils of all kinds are being heavily  
used in the conduct of the war, motor  
vehicles being the principal transpor-  
tation used.

A dispatch from New York today  
quoted H. Howell, sales manager of  
the Standard Oil Company of New York,  
as follows:

"The supply of crude oil has fallen off  
greatly in recent months. The price of  
the crude has nearly doubled. That is  
the only reason for the advance in gaso-  
line and refined oil. The export demand  
has nothing to do with it, nor has any  
particularly increased demand in this  
country."

MADE BISHOP COADJUTOR.

Rev. M. J. Gallagher: Consecrated at  
Catholic Rites at Grand Rapids.

GRAND RAPIDS, Mich., September 8.  
—With impressive ceremony, Rev.  
Michael J. Gallagher of this city was  
today consecrated bishop coadjutor  
of the Grand Rapids diocese of the  
Roman Catholic Church, with right of  
succession. He will assist Bishop  
Henry Joseph Richter, who had charge  
of the consecration. Bishop Richter  
was assisted by Bishop Joseph Schremb-  
er of Toledo and Auxiliary Bishop E. D.  
Kelly of Ann Arbor. Archbishops  
Henry J. Moeller of Cincinnati and  
Adolph J. Kohlenstein of Milwaukee  
were among those who witnessed the  
ceremony.

Strap Hangers.

Church.—The people who patronize  
the street cars in New York have a  
grievance.

Gotham—I know. It's one of long  
standing.

Produced by Mars and Co.

From the Boston Transcript.

"That's certainly some big movie  
that's being staged over in Europe."

"You bet! It might be called 'The  
Death of a Nation.'"

W

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